

# National Daily Feeder and Stocker Cattle PM Summary

St. Joseph, Missouri

Friday, December 12, 2008

USDA Livestock & Grain Market News

## National Feeder & Stocker Cattle Summary Current Report

### NATIONAL FEEDER & STOCKER CATTLE SUMMARY - Week Ending 12/12/08

Receipts: This Week: 382,100 Last Week: 358,500 Last Year: 262,600

Compared to last week, feeder cattle prices were mostly lower. Price trends across the country depended on what day of the week sales occurred. Bearish moods started the week as downside pressure opened the week's trading in Oklahoma City and Joplin. Order buyers came into the market on Tuesday and Wednesday as support was found on the board with several auctions calling their market steady to instances 3.00 higher, with best demand on hard weaned calves and yearlings. Texas direct sales were called steady to 2.00 lower early in the week, ending steady to spots 2.00 higher. Many early auctions this week called their market 4.00-8.00 lower on calves and 1.00-3.00 lower on yearlings. Live cattle again came under pressure this week as dressed sales in the Northern Plains were 5.00 lower at 130.00-133.00 on Friday. Kansas was trading 2.00-3.00 lower on live sales at 84.00 with dressed sales 4.50-5.50 lower at 132.00. This coming as on Friday morning news about the future of the U.S. auto industry was in doubt after a proposal for \$14 billion in federal loans went down in flames in a late night Senate vote. Investors around the world reacted negatively as stocks all opened lower. The government also reported Friday morning that retail sales fell for the fifth straight month in November as mounting job losses are curbing consumer's ability and their willingness to spend money in stores. November is a crucial month for retailers since it marks the start of the Holiday shopping season, which can account for as much as 50 percent of merchant's annual profits. This goes to the key issue of beef demand, or the lack thereof. Cutout values continue their decline as choice boxed beef opened 1.12 lower on Friday morning at \$140.44. Going through the holidays the sentiment seems to be that beef will be hard to move. This can keep rallies in cash fed cattle limited as market participants will be on edge as the cattle futures are tied to our equity markets and have yet to separate from them. The US dollar is also lower hopefully this will cause beef exports to increase as exports will really need to come through. This week's reported auction volume included 44 percent over 600 lbs and 40 percent heifers.

[http://www.cme.com/trading/dta/hist/daily\\_settle\\_prices.html?type=com](http://www.cme.com/trading/dta/hist/daily_settle_prices.html?type=com)

Friday

### CHICAGO MERCANTILE EXCHANGE LIVESTOCK FUTURES SETTLEMENT

Live Cattle	Change	Feeder Cattle	Change
Dec	83.32 (1.15)	Jan	87.17 (0.42)
Feb	82.80 (1.02)	Mar	86.45 (0.87)
Apr	84.95 (0.72)	Apr	87.12 (0.72)

<http://www.cbott.com/cbot/pub/page/0,3181,958,00.html>

Friday

### CHICAGO BOARD OF TRADE GRAIN FUTURES SETTLEMENT

Corn	Change	Soybeans	Change
Dec	5.59 1/2 21 1/2	Jan	8.54 (2 1/2)
Mar	3.73 1/2 22	Mar	8.56 1/4 (4 1/4)
May	3.84 3/4 22 1/4	May	8.65 3/4 (4 1/4)

[http://www.ams.usda.gov/mnreports/sj\\_gr710.txt](http://www.ams.usda.gov/mnreports/sj_gr710.txt)

### KANSAS CITY BOARD OF TRADE

#### WHEAT FUTURES SETTLEMENT

Wheat	Change
Dec	5.30 1/4 8 3/4
Mar	5.38 1/4 4 1/4
May	5.48 1/2 4 3/4

[http://www.ams.usda.gov/mnreports/lm\\_ct100.txt](http://www.ams.usda.gov/mnreports/lm_ct100.txt)

Friday

### 5 AREA WKLY ACCUMULATED WTD AVG SLAUGHTER CATTLE PRICE

	Head Count	Avg Weight	Avg Price
Live Steer	861	1,426	87.89
Live Heifer	1,544	1,308	82.67
Dressed Steer	12,428	884	133.20
Dressed Heifer	8,287	807	132.47

[http://www.ams.usda.gov/mnreports/lm\\_xb403.txt](http://www.ams.usda.gov/mnreports/lm_xb403.txt)

Friday

### DAILY ESTIMATED BOXED BEEF CUTOUT VALUES

Choice	Select	Choice Cuts	74	Loads
600-900#	600-900#	Select Cuts	73	Loads
141.22	132.39	Trimming	33	Loads
(0.34)	(0.34)	Grinds	54	Loads

[http://www.ams.usda.gov/mnreports/sj\\_ls710.txt](http://www.ams.usda.gov/mnreports/sj_ls710.txt)

### ESTD DAILY CATTLE SLAUGHTER

Fri/Sat (est)	177,000	9,000
Week Ago (est)	124,000	14,000
Year Ago (act)	125,000	22,000
Wk to date (est)	598,000	607,000
Last Week (est)	607,000	621,000
Last Year (act)	628,000	651,000

Previous Day Estimated: Steer and Heifer 101,000  
Cow and Bull 25,000

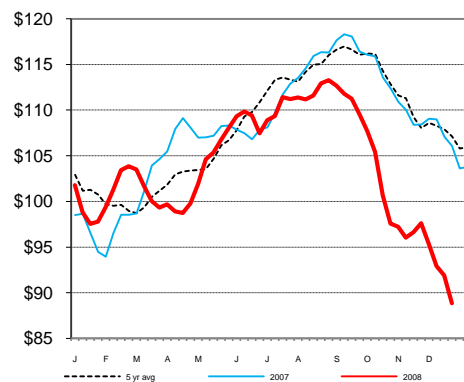
[http://www.ams.usda.gov/mnreports/lm\\_ls142.txt](http://www.ams.usda.gov/mnreports/lm_ls142.txt)

### SLAUGHTER COW MARKET

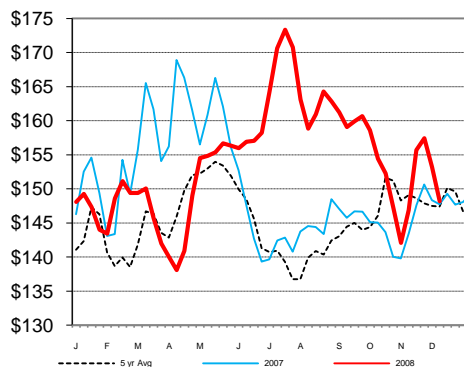
New Holland Sales Stables		
Thursday	Pct Lean	Price
Breaking	75-80	43.00-46.00
Boning	80-85	40.00-43.00
Lean	85-90	36.00-40.00

Thursday

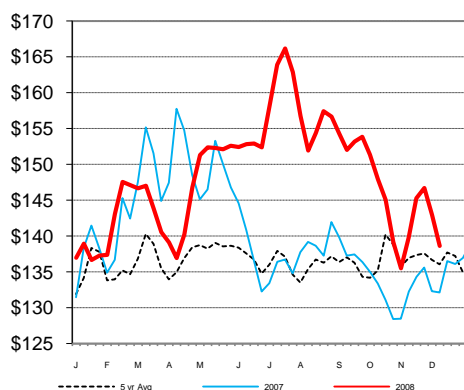
## CME Feeder Cattle Index



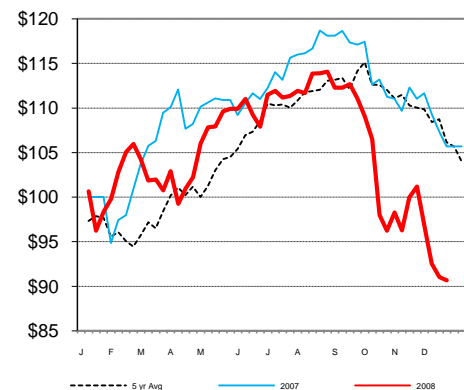
## Weekly Choice Cutout



## Weekly Select Cutout



## Oklahoma City 700-800 lb Steer Price



## USDA Livestock & Grain Market News

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<http://www.ams.usda.gov/lsmnpubs>